**IN THE HIGH COURT OF KERALA AT ERNAKULAM**

**PRESENT :**

**THE HONOURABLE MR. JUSTICE ANTONY DOMINIC**

**MONDAY, THE 8TH OCTOBER 2007 / 16TH ASWINA 1929**

**WP(C).No. 28826 of 2007(F)**

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**PETITIONER:**

**K.NAZAR,**
**S/O.MAMMU, AGED 47 YEARS,**
**KINAKKOOL HOUSE,P.O.IRIKKOOR,**
**KANNUR DIST.**

**BY ADV. SRI.C.K.SREEJITH**

**RESPONDENTS:**

**UNION BANK OF INDIA**
**KANNUR BRANCH, FORT ROAD,**
**KANNUR,REP. BY ITS BRANCH MANAGER.**

**BY ADV. SRI.A.S.P.KURUP, SC, UBI**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

**ANTONY DOMINIC, J.**

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**WP(C) No. 28826 of 2007**

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**Dated, this the 8th day of October, 2007**

**J U D G M E N T**

Challenge in this writ petition is against the proceedings initiated under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Ext.P1 makes reference to notice issued under Section 13(2) of the Act and following to Ext.P1, possession was taken over by the Bank on 22/08/2007. It is also pointed out that the debt due from the petitioner is more than Rs. 50 lakhs. None of the grounds urged by the petitioner are sufficient to invoke the extraordinary jurisdiction of this Court, if at all, the petitioner is aggrieved. In the facts of this case, the remedy is to file an appeal before the Tribunal.

2. Be that as it may, the Bank still offers that if the petitioner makes a substantial payment, further proceedings can be avoided. Taking into account, the facts of this case, I dispose of this writ petition that, if the petitioner makes a payment of Rs. 15 lakhs on or before 01/11/2007, and on paying the balance arrears due to the Bank in five equal monthly instalments, the proceedings initiated against the petitioner will be deferred. I make it clear that

the first payment of Rs. 15 lakhs will be made on or before 01/11/2007 and the balance five equal monthly instalments will be paid on or before first day of the five succeeding months. If the petitioner commits default of any of the instalments, the Bank will be entitled to proceed against the petitioner without further notice.

This writ petition is disposed of as above.

**(ANTONY DOMINIC, JUDGE)**

jg